



General Assembly

February Session, 2010

Raised Bill No. 432

LCO No. 1860

01860_____FIN

Referred to Committee on Finance, Revenue and Bonding

Introduced by:
(FIN)

AN ACT CONCERNING A REVIEW OF TAX CREDITS.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Section 1. Subsection (a) of section 32-1m of the 2010 supplement to
2 the general statutes is amended by adding subdivision (21) as follows
3 (*Effective July 1, 2010*):

4 (NEW) (21) With regard to any financial assistance programs
5 administered by the department, including, but not limited to, the
6 urban and industrial site reinvestment program established pursuant
7 to section 32-9t, the tax credit programs established pursuant to
8 sections 12-217jj to 12-217ll, inclusive, the jobs incentive program
9 established pursuant to sections 32-9i to 32-9l, inclusive, and enterprise
10 zones established pursuant to section 32-70:

11 (A) Information as required in subparagraphs (A) and (B) of
12 subdivision (3) of this subsection regarding the entities receiving the
13 tax credits provided as part of such financial assistance programs;

14 (B) A listing, by program, of the amount of tax credits approved by
15 the department during the preceding calendar year;

16 (C) A statement of the goals of each of the programs, the actual

17 economic impact and the current performance standards to ensure that
18 the tax credits provided are furthering such goals; and

19 (D) A recommendation as to whether each such financial assistance
20 program should be continued, modified or repealed. Such
21 recommendation shall be presented to the Business Tax Credit and Tax
22 Policy Review Committee established pursuant to section 12-217z.

23 Sec. 2. (NEW) (*Effective July 1, 2010*) On or before December 31, 2010,
24 and annually thereafter, the Commissioner of Revenue Services shall,
25 in accordance with section 11-4a of the general statutes, provide a
26 report to the Business Tax Credit and Tax Policy Review Committee
27 established pursuant to section 12-217z of the general statutes
28 summarizing and evaluating all tax credit programs administered by
29 the Department of Revenue Services. Such report shall include, but
30 need not be limited to, for each tax credit program (1) the number of
31 taxpayers granted tax credits during the previous twelve-month
32 period, (2) the amount of the tax credits granted, (3) a summary of the
33 goals of each tax credit program, the actual economic impact and an
34 analysis of whether the goals of each such program are being met, and
35 (4) a recommendation as to whether each of such programs should be
36 continued, modified or repealed.

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>July 1, 2010</i>	32-1m(a)
Sec. 2	<i>July 1, 2010</i>	New section

Statement of Purpose:

To implement the recommendations of the Legislative Program Review and Investigations Committee concerning the review, repeal and modification of certain tax credits.

[Proposed deletions are enclosed in brackets. Proposed additions are indicated by underline, except that when the entire text of a bill or resolution or a section of a bill or resolution is new, it is not underlined.]